



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA OPENS LOAN ASSISTANCE CENTER IN MIAMI-DADE COUNTY LOW-INTEREST LOANS AVAILABLE AS A RESULT OF HURRICANE KATRINA

MIAMI – The U.S. Small Business Administration (SBA) announced today that the recent declaration for damages caused by Hurricane Katrina in Monroe County has been expanded to include Broward and Miami-Dade counties as primary disaster areas in the State of Florida. “As a result of the expansion homeowners, renters and businesses in the adjacent counties of Collier, Hendry and Palm Beach are also eligible to apply for SBA disaster loans,” said Frank Skaggs, Director of SBA Field Operations Center East.

To assist disaster victims, SBA is opening a temporary loan assistance center in Miami-Dade County located at 1490 N. W. 3rd Avenue, Suite 111, Miami, Florida 33136. The center will open on Thursday, October 6, 2005 at 8:00 a.m. and remain open weekdays from 8:00 a.m. until 5:00 p.m., and Saturdays from 10:00 a.m. until 3:00 p.m. until further notice.

SBA offers loans up to \$40,000 for homeowners and renters to repair or replace disaster damaged personal property such as furniture and clothing. Homeowners are eligible for loans up to \$200,000 to repair disaster damaged primary residences. Loans to businesses of all sizes and non-profit organizations are available for up to \$1.5 million to repair damage to real estate, machinery, equipment and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses.

Interest rates are as low as 2.687 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

“We want everyone who had damages caused by Hurricane Katrina to come in and personally meet with an SBA loan officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Skaggs said.

The deadline for physical damage applications is November 29, 2005; the deadline for economic injury applications is June 14, 2006.

For more information visit SBA’s website at www.sba.gov/disaster

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